



CalHFA Dream for All 1st Mortgage and Shared Appreciation 2nd Mortgage

ELIGIBILITY MATRIX

Property Type ¹	Maximum Base Loan Amount	Minimum Credit Score ⁴	DTI	Max LTV/CLTV ³
Purchase Transaction				
1-Unit	High Balance Loan Limits ²	680	45%	97%/105%
		700	50%	

Footnotes:

- ¹ Primary residence only.
- ² All loans with a loan amount exceeding the current Fannie Mae-conforming loan limit will be subject to an additional fee that is net-funded at the time of purchase by CalHFA's master servicer. See [CalHFA rate sheet](#) for applicable fees. See [AMI lookup tool](#) to determine Loan Limits and AMI.
- ³ Manufactured Homes minimum fico 680 and max LTV 95%.
- ³ Shared Appreciation max CLTV 95%
- ⁴ The minimum credit score is 660 for borrowers with **income less** than or equal to HomeReady 80% AMI LI income limit. Borrower(s) with no credit score are NOT ALLOWED. Non-traditional credit is NOT ALLOWED.

Program Highlights	The Dream For All Shared Appreciation Loan is a down payment assistance program for first-time homebuyers to be used in conjunction with the Dream For All Conventional first mortgage for down payment and/or closing costs.
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CalHFA Dream for All Shared Appreciation Loan

- Offers up to 20% for down payment and/or closing costs, not to exceed \$150,000
- Dream For All Shared Appreciation Loan cannot be used for debt payoff
- Borrower(s) may not receive any cash back from the Dream For All Shared Appreciation Loan
- Dream For All Shared Appreciation Loan must record in second lien position
- Homebuyers must register for a voucher. A randomized drawing will select registrants who will receive the voucher. This will not be first come, first served.
- The MyHome Assistance Program may not be combined with the Shared Appreciation Loan.
- Max CLTV is 95%
- Allowable Lender Fees \$500

Document Needed

- California Dream for All (DFA) voucher

Shared Appreciation

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| Shared Appreciation | <ul style="list-style-type: none"> For Borrowers with incomes above 80% AMI using the HomeReady® Lookup Tool and less than or equal to the CalHFA Dream For All income limits, the Shared Appreciation Loan provides up to 20% down payment and shares in up to 20% of the home price appreciation. <ul style="list-style-type: none"> (1:1) program appreciation share: Program appreciation share is equal to the Shared Appreciation Loan amount (i.e., the original principal amount) as a percentage of the home value. For Borrowers with incomes less than or equal to 80% AMI using the HomeReady® Lookup Tool, the Shared Appreciation loan provides up to 20% down payment and shares in up to 15% of the home price appreciation. <ul style="list-style-type: none"> Reduced (0.75:1) program appreciation share: Program appreciation share is equal to 0.75 times the Shared Appreciation Loan amount (i.e., the original principal amount) as a percentage of the home value. The amount of shared appreciation is capped at 2.5 times the original principal amount. |
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Example 1

Borrower is a moderate-income homebuyer

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| Borrower is a moderate-income income | <ul style="list-style-type: none"> Dream For All provides a loan for 20% of the home purchase price. The homeowner pays back the original loan amount plus 20% of any appreciation in the value of the home. |
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Example 2

Borrower income less than or equal to 80% AMI using the HomeReady Lookup Tool

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| Borrower is at 80% of AMI | <ul style="list-style-type: none"> Reduced (0.75:1) program appreciation share |
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		<ul style="list-style-type: none"> Program appreciation share is equal to 0.75 times the Shared Appreciation Loan Amount (i.e., the original principal amount) as a percentage of the home value Dream For All provides a loan for 20% of the home purchase price. The homeowner pays back the original loan amount plus 15% of any appreciation in the value of the home
Maximum Shared Appreciation Loan Amount		
	First Mortgage	Maximum Shared Appreciation Loan Amount
	Dream for All Conventional	Up to \$150,000 or 20% of the sales price or appraised value, whichever is less
	CalHFA Conventional, CalPLUS Conventional,	Not Allowed
FNMA Only		
FNMA Only	<ul style="list-style-type: none"> Any guide published on this matrix DOES NOT supersede the FNMA seller guide. Fannie Mae Desktop Underwriter (DU®) with an Approve/Eligible recommendation. <ul style="list-style-type: none"> HFA Preferred must be selected in the <i>Community Lender Product</i> field CalHFA subordinate loans must be entered as <i>Community Seconds</i> Freddie Mac Loan Prospector (LP®) and other customized automated underwriting systems are NOT ALLOWED. Manual Underwriting is NOT ALLOWED. 	
Assumability	<ul style="list-style-type: none"> Not Assumable 	
FICO Score/DTI	<ul style="list-style-type: none"> Follow Dream For All Conventional first mortgage guidelines for minimum credit score requirements. Follow Dream For All Conventional first mortgage guidelines for maximum total Debt-to-Income ratio requirements. 	
Fees	<ul style="list-style-type: none"> Dream For All Conventional 1st Mortgage- Customary lender fees are not to exceed the greater of 3% of the loan amount or \$3,000. All other normal customary third-party fees are allowed. Shared Appreciation 2nd Mortgage- Lender may charge a maximum total processing fee of \$500. In all cases, the loan(s) must meet federal and California lending laws regarding fees and charges High-Cost Loans NOT ALLOWED. Impounds are required for the first mortgage, regardless of the loan-to-value (LTV) 	
Mandatory Home Warranty Coverage	<ul style="list-style-type: none"> All FTHB must obtain a one-year home warranty protection policy. If new construction, home warranty can come from builder. Home Warranty must cover the following items: Water heater(s), Air Conditioning, Heating, Oven/stove/range. Home Warranty must be disclosed on Final CD, or a copy of the warranty coverage will be required. 	
Mortgage Insurance	<ul style="list-style-type: none"> Mortgage insurance is required for all loans that are 80.01% LTV or higher Mortgage insurance must be ordered through a Mortgage Insurance Company approved by Fannie Mae Per DU Findings, Borrowers with income less than or equal to the HomeReady 80% AMI LI income limit are eligible for HFA Preferred Charter MI-discounted coverage and MI rates Borrower-paid monthly, split-premium, or single-premium mortgage insurance is acceptable Financed mortgage insurance premiums must be included in the LTV and CLTV. 	
Homebuyer Education	<ul style="list-style-type: none"> Homebuyer Course Certificate is required through an eligible homebuyer counseling organization AND CalHFA Homebuyer Education specifically for Shared Appreciation Loans. 	
Borrower Requirements	<ul style="list-style-type: none"> Be a first-time homebuyer. Be either a citizen or other National of the United States, or a “Qualified Alien” as defined at 8 U.S.C § 1641. Meet credit, income and loan requirements of CalHFA’s first mortgage loan program, the CalHFA-approved lender, CalHFA’s Master Servicer, Lakeview Loan Servicing and the mortgage insurer, as applicable. At least one borrower must: <ul style="list-style-type: none"> be a first-generation homebuyer. be a current California resident 	



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Eligibility	<ul style="list-style-type: none"> • One borrower must be a first-generation homebuyer. • One borrower must be current resident of California. • All borrowers must be first-time homebuyers. • Income must meet CalHFA Income Limits for the county you are purchasing in. 	
Non-Occupant Co-borrower	<ul style="list-style-type: none"> • NOT ALLOWED • All borrowers must occupy the property as their primary residence within sixty (60) days of closing. 	
Property Types	Eligible	Ineligible
	<ul style="list-style-type: none"> • SFR/PUD (detached/attached) • Agency Approved Condo (low/high rise) • Multi-wide Manufactured Homes 	<ul style="list-style-type: none"> • 2-4 units • Co-op Properties • Agricultural with income producing properties • Condotel • Single-wide Manufactured Homes
Non-Arm's Length Transaction	<ul style="list-style-type: none"> • Non-arm's-length transactions must be fully disclosed on purchase contract and appraisal. 	
Temporary Buydown	<ul style="list-style-type: none"> • 2-1; 1-1; and 1-0 temporary buydowns are permitted as per Fannie Mae guidelines • Loan must be credit-qualified at Note rate • Temporary buydowns must be disclosed on the Final CD 	
Repayment	<ul style="list-style-type: none"> • Upon sale or transfer of the home, the homebuyer repays the original down payment loan, plus a share of the appreciation in the value of the home 	